

PRICES ON EXCHANGE GO TO NEW LOW LEVELS

Sudden Break Comes in Early Dealings, With Partial Recovery Later. SPECIALTIES ARE SUFFERERS

Holders, and Dealers in Securities Have Most Discouraging Week. Outside Buying Is Frightened Away by Lack of Support.

BY BROADWAY WALL. NEW YORK, February 21.—Prices on the Stock Exchange today, following many fluctuations in the lowest level yet recorded, at the close of the day, were in many instances lower than they were at the beginning of the week.

Specialties suffered severely. International Harvester closed at 20, a loss of 1 point. The stock of the company had advanced 10 points in the past week.

Motor issues were heavy. Maxwell shares, Standard Oil and General Motors all showing declines. The market for foreign exchange was quiet, with a slight advance in the dollar.

Bonds were active and fairly steady, with the 4 1/2 percent U. S. Treasury note showing a slight advance. The market for foreign exchange was quiet, with a slight advance in the dollar.

Perhaps the most important development of the week in financial circles was the sudden change in the rate of exchange, which fell from 147 to 145 1/2 for the dollar against the pound.

The market closed lower. Spot and February 21, 1915. The market for foreign exchange was quiet, with a slight advance in the dollar.

NEW YORK, February 21.—Removal of stocks at the outset of today's session was in such volume as to bring the price of many of the leading issues to the lowest level yet recorded.

NEW YORK, February 21.—Merchandise prices today were generally steady, with a slight advance in the dollar. The market for foreign exchange was quiet, with a slight advance in the dollar.

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Official Range and Sale of Stocks in New York

Table with columns: Stock, High, Low, Closing, Bid, Asked. Lists various stocks like Alaska Gold, AHS-Chalmers, etc.

Spot coffee, quiet; Rio No. 7, Santos No. 7, 2 1/2. The market for foreign exchange was quiet, with a slight advance in the dollar.

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LOCAL RESERVE BANK BREAKS ALL RECORDS MORE THAN \$1,000,000 OF PAPER WAS REDISCOUNTED DURING PAST WEEK. BANKS FILLING THEIR MISSION Large Transactions Taken by Federal Reserve Board to Mean That Business Is Again Rising to Normal Level.

More than a million dollars' worth of paper was rediscounted last week by the Federal Reserve Bank in this district, this being the high mark of the institution since its inauguration.

The rate on discounts on all paper up to ninety days is now fixed at 4 1/2 per cent, and on maturities longer than ninety days, 5 per cent.

Assets. Cash on hand, Gold coin and silver certificates, \$1,841,797.50. Federal Reserve Bank, \$1,212,121.21.

Liabilities. Capital paid in, \$1,841,797.50. Federal Reserve Bank, \$1,212,121.21.

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LITTLE COUNTY OF WISE SETS SPLENDID EXAMPLE. (Continued from Second Page.) With heavy grades on which only a half or fourth of a usual load could be hauled. Yet, in spite and in the face of these difficulties, the road-building campaign has been carried out with such vigor and determination that to-day the county has 100 miles of improved highways, of which seventy-nine miles are graded and drained, eighty-two miles graded, drained and macadamized, and twenty-one miles graded, drained and macadamized.

What returns is Wise receiving for this outlay? Summed up by Mr. Preece, they are increased and increasing values of farm lands and farm crops, increased enrollment and attendance of public schools, a new era of agriculture, industry and commerce, and an impetus to civic and social progress.

The farmers, we are told, are building better fences and painting their farm buildings, are improving and increasing the value of their land, and are increasing the number of home owners, increasing the enrollment and attendance of public schools, a new era of agriculture, industry and commerce, and an impetus to civic and social progress.

FINANCIAL. Capital paid in, \$1,841,797.50. Federal Reserve Bank, \$1,212,121.21. Assets. Cash on hand, Gold coin and silver certificates, \$1,841,797.50.

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MARINE AND WAR INSURANCE. On cargoes to and from all parts of the world. Settling agents in all countries. Coastwise shipments insured by steamers, sailing vessels and barges.

THOMAS L. ALFRIEND & SON. Established 1857. 320 Mutual Building. Peerless Check Writers. Enables you to write checks faster than ever before and insures "Protection to the payee."

CONFIDENCE. That is what we enjoy as attested by our thousands of satisfied customers in both commercial and savings departments.

First National Bank. Richmond, Va. Capital and Surplus, \$3,000,000. Federal Reserve Bank.

So Far. As we can recall, the following point has never been mentioned in any of our ads. Strange so important a matter was overlooked.

It's this: Frequently a busy man is appointed Executor in a will, and he has not the time to give to the settlement of the estate that he would like to give and which the estate requires.

It is just there we can help. It can be arranged for him to resign as Executor, and for the Court to appoint himself and the VIRGINIA TRUST CO. as Co-Administrators, with equal authority.

HE IS WISE. Who saves a little each week and deposits it with us to earn compound interest. Your money will work for you, and then you don't have to work all your life; also, this money saved will come to your rescue in the time of adverse periods.

\$1 Starts a Savings Account. RICHMOND BANK & TRUST COMPANY. Main and Eleventh Streets.

HENRY S. HUTZLER & CO. BANKERS. SOLICIT YOUR PATRONAGE IN ALL LINES OF GENERAL BANKING INTEREST. ON SAVINGS ACCOUNTS.

Virginia Trust Co. "The Safe Executor," RICHMOND, VIRGINIA. Established 1892. Interviews on the subject invited.

Lower Prices Rule in All the Grain Pits on Chicago Board of Trade. (Special to the Times-Dispatch.) CHICAGO, Ill., February 20.—Lower prices ruled in all the grain pits on the Board of Trade to-day, and the market was taken by the larger houses in the city.

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